

Circular #19

- 18 Apr 2005 -

Submission of Audited Annual Accounts, Actuarial Report and Statutory Reports The Insurance Companies are hereby requested to submit on or before 30th June their Audited Annual Accounts, Actuarial Reports and Statutory Reports for the year ending 31st December of the previous year as required in terms of Determinations 5 - 2002 and 6 -2002 made under section 47 (2) and 48 (1) of the Regulation of Insurance Industry Act No. 43 of 2000 (RII Act) respectively.

In some countries Insurance Companies failing to submit these Reports within the stipulated time are

deemed to be technically insolvent.

In view of the importance attached to these Reports, the public will be made aware of the Insurance Companies which fail to comply with the above requirements.

In addition, the IBSL will strictly enforce the provisions of the RII Act in respect of non-compliance in this regard.

Dr. Dayanath C. Jayasuriya

Chairman